

CANADA PERMANENT MORTGAGE CORPORATION
Maritime Province Branch:
Corner Prince William St. and Market Square, - - ST. JOHN, N. B.

Paid Up Capital, - - \$6,000,000.00
Rest, - - - - - 2,200,000.00
Assets, - - - - - 25,200,000.00

Trustees are empowered by Order-in-Council to invest in the Debentures of this Corporation.

Deposits received and 4 p. c. Interest Paid or Compounded Half-Yearly.

HILL'S RAILWAY PLANS IN THE CANADIAN WEST

Would Divert Business from St. Lawrence and Maritime Province Points to the Connections of His American Lines

(Toronto Mail and Enquirer)

It is not a habit with J. Hill to take the public into his confidence, but upon occasion he can be communicative. When he arrived in Winnipeg the day before yesterday he was brimming over with information about his railway plans in Canada. It was the desire of his heart apparently to have everybody know as much about his projects on this side of the border as he himself knows. He means, he said, to build a line from the Pacific coast to Winnipeg. By the autumn of 1907 the entire of that road from its ocean terminus to the prairie country is to be completed. He promised that the whole road will be operated by the time the Grand Trunk Pacific is ready to carry eastbound freight from the Manitoba capital.

But the sketch of his plans and the assurance of their speedy execution were not all Mr. Hill had to impart to his Winnipeg hearers and the world in general. He threw off the innermost layer of reserve to tell them how he proposes to forward to the Atlantic seaboard the freight his interior line would sweep into Winnipeg. They might suppose—though it is scarcely probable they would—that he contemplated building a division at Winnipeg eastward, and thus eventually stretching a transcontinental line across Canada. He was particular to disclaim any intention of doing that. There is no need, he declared, for more lines north of Lake Superior. From that it might be hastily inferred that he entertained the idea of using his American line as a feeder into the Canadian road as far eastward as Winnipeg. To bring the Hill line in Canada into connection with the Hill lines across the border it would be sufficient to build a short hypotenuse along Red River valley, joining Winnipeg with Duluth, at the head of Lake Superior. Mr. Hill knew he must be suspected of this design. He must have heard, indeed, that his pro-

BACHE'S LETTER

NEW YORK, May 19.—The level of stock market prices is now at about the highest point since the liquidation of a fortnight ago and shows a recovery of from 10 to 15 points. The average of twelve railroads and twelve industries, according to a local authority, shows a recovery of about 74 points. This, however, is a price to four points below the average prices which ruled the day before the San Francisco earthquake. From these facts it must be inferred that to all intents and purposes the stock market has apparently ignored any permanent unfavorable effects from the San Francisco disaster.

Although there was no doubt that hearty and healthful buying by investors took place at the low levels, the sustained advance of the past fourteen days seems to us to have the unmistakable earmarks of manipulation, and the past history of market movements very seldom show that the levels brought about by the rebound in prices, have been permanently maintained; therefore it would not be surprising to see the market drift toward the low level in the more or less distant future.

The public speculation in the market was quite widespread in the January movement, but in the squeeze following, the public was very badly hurt, and at the time of the "Fisco" earthquake had very little interest in the market, either way. The outside public undoubtedly would come into the market when the right opportunity comes.

The future course of prices seems to us to depend entirely upon the co-operation and the condition of the money market. The developments of the stock market of the week have exercised a more or less negative influence. The gratifying report of the Anaconda Company, published this week, showing the business for the year ending December 31, 1905, has been received with extreme satisfaction on the part of the believers in the development of the copper business, and it seems to us that the conditions of the trade are so bullish that it would invariably point to increased dividends on Amalgamated and Anaconda Companies.

The placing of the Pennsylvania loan was unfavorably interpreted by the Street. This company, no doubt, needs a large sum for the developments of its railroad terminal facilities at New York, as well as other improvements and betterments on the main system, but returns from this investment will not be forthcoming for some years. In the meantime interest has to be paid on the huge sums borrowed, which will come out of the dividends. The question as to the continuance of the present dividend rate will be of paramount importance before many years roll by.

The National Lead Company declared a dividend of 1 per cent, quarterly on its common stock this week. This was unfavorably interpreted by bear traders, who hammered the stock and sent prices down about six points. It has been taken down for a year past that a rate of six per cent, would have been declared, as the earnings were so satisfactory and the business was at the top notch of prosperity. However, with the Distillers Securities paying 4 per cent, and selling at 83 as compared with the Lead Common selling at 78 and only paying 4 per cent under the circumstances either Distillers is very cheap or Lead is very high. We would be inclined to advise the purchase of Distillers Securities on account of the splendid earnings of the company as well as the near proximity of the passage of the free alcohol bill.

There seems to be little probability of the usual easy summer money market this year. Aside from the San Francisco situa-

tion the demand for money throughout the country for increasing business has continued, and little of the money sent to the interior by New York banks last fall has returned. The importation of gold has supplied the needs of San Francisco banks, who are expected to fill up their reserves against reopening requirements. It is expected that only a minimum of this will actually be needed except for moral effect, and beginning at a safe period after the opening on May 23, the San Francisco millions may be expected to drift back to New York.

The requirements of railroads, expressed in short term notes and other forms of obligation are, however, very large, and borrowers of this class stand ready to absorb all extra offerings, so that the San Francisco returning funds will not help much in making money cheap.

The stock market, then, it would seem, must reckon for its future this summer without the assistance sometimes afforded to rising prices by cheap money.

FISHERY BULLETIN

HALIFAX, May 19.

NOVA SCOTIA.

Yarmouth—Burnside trap pursued to day 25 mackerel; trout very plentiful, salmon plenty; cod, halibut and lobsters fair.

Port La Tour—Cod fair, other branches fair.

Liverpool—Lobsters fair, three American seals in port.

Lunenburg—Cod and lobsters fair. Musquodouit—Lobsters fair.

Leshie Bay—Cod, lobsters and herring.

Salmon River—Cod plenty, herring, lobsters and trout fair.

Whitehead—Lobsters and haddock fair. Lunenburg—Lobsters fair, cod scarce; no herring.

Meat Cove—Lobsters fair.

Mabou—Cod fair, haddock and lobsters scarce; no herring.

Port Hood—Cod and lobsters fair, herring scarce.

Hawkesbury—Lobsters plenty.

P. E. ISLAND.

Alberton District—Cod, herring and lobsters very plenty.

Bellevue—Herring plenty, lobsters fair.

Bloomfield—Herring plenty, cod and lobsters fair.

NEW BRUNSWICK.

Shippan—Lobsters plenty, herring scarce.

QUEBEC.

Pt. Daniel—Herring very plenty, lobsters scarce.

Magdalen Islands—Herring very plenty, cod and lobsters scarce.

All branches dull at Arichat, West Arichat, Barabois, Quebec, Decoussé, Gabarus, Newport Point, St. Peters, Canso, Cheticamp, Lockport, Petit De Grat, Port Malouin, Sand Point, and Southwest Point, Anticosti.

BAIT AND ICE.

Bait obtainable at St. Ann's, Magdalen Islands, Grand Manan, Bras d'Or Lakes, Cheticamp Island, Middle Head, Longue Point, Digby.

Ice at Digby, Tiverton, Freeport, Westport, St. Marys Bay, Sandy Cove, Yarmouth, Lunenburg, Lunenburg, Queensport, Port Hood Island, North Head, Grand Manan, Hawkesbury, St. Adelaide, Del Pabos, Pubnico, Arichat, Canso, Magdalen Islands, Gascons, and Mulgrave.

THE WORLD OF SHIPPING

MINIATURE ALMANAC.

1906	Sun	Tides
May	Rises Sets	High Low
21 Mon.	4.44 7.57	10.49 4.39
22 Tues.	4.42 7.55	10.49 4.39
23 Wed.	4.42 8.00	12.00 5.49
24 Thurs.	4.41 8.01	6.14 6.24
25 Fri.	4.41 8.02	0.49 6.58
26 Sat.	4.39 8.02	1.25 7.34

The Time used is Atlantic Standard, for the 60th Meridian, which is four hours slower than Greenwich Mean Time. It is counted from midnight to midnight.

VESSLS BOUND FOR ST. JOHN.

Steamers.

Brattingsborg, 1901, at Halifax, May 5.

Cheronea, 2060, Philadelphia, May 5.

Evangelina, 1417, London, May 11.

Etretia, 2255, at Liverpool May 11.

John Bright, 1782, Tampico, Mexico, 27, via Cuba and New York or Philadelphia.

Mantinea, 1728, August, loading.

Pydna, 1855, Dunkirk April 18, via New York.

Gena, 1795, at Barrow, April 16.

Storford, 2256, Antwerp April 22.

Sarkia, 1741, Trapani, April.

Enterprise, 499, from New York, May 14.

Undala, 2000, at Mobile April 21.

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Montreal, 1038, 56, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

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